

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LOCATED IN THE 100 BLOCK OF SOUTH CEDAR STREET IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock ("the City") desires to purchase a certain parcel of property located in the 100 Block of South Cedar Street; and

WHEREAS, the owner of the property, Roy Glover, has agreed to sell the property to the City at a fair market value of \$78,100.00; and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the herein described property be purchased in order to enhance the City's ability for future development in the river front area.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute an Offer & Acceptance (substantially similar to Exhibit "A" attached hereto) to purchase the following described real property located in the 100 Block of South Cedar Street from Roy Glover for the sum of Seventy-eight Thousand One Hundred & 00/100 Dollars (\$78,100.00):

Real property located in the 100 block of South Cedar Street and bounded by Ferry Street on the north, Cedar Street on the east, and the flood wall on the south in North Little Rock, Pulaski County, Arkansas, more particularly described as follows: The northeast corner of Block 14, Riverside Addition, the north border being 129 feet along Ferry Street and depth being approximately 115 feet from Ferry Street to the flood wall.

SECTION 2: That all closing documents for the sale of the subject property shall be approved by the City Attorney.

SECTION 3: That the purchase price of Seventy-eight Thousand One Hundred & 00/100 Dollars (\$78,100.00) is hereby appropriated from the Sales Tax Capital Improvements Fund.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_  
Mayor Patrick H. Hays

SPONSOR:

ATTEST:

\_\_\_\_\_  
Mayor Patrick H. Hays

\_\_\_\_\_  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:35 A.M. \_\_\_\_\_ P.M.

BY City Atty. Carter

DATE 3-2-10

Diane Whitbey, City Clerk and Collector  
North Little Rock, Arkansas

RECEIVED by Bobbie Dudley

**OFFER & ACCEPTANCE**

**KNOW ALL MEN BY THESE PRESENTS:**

**1. BUYER & SELLER(S):** Roy Glover, hereinafter referred to as "Seller", offers to sell, subject to the terms set forth herein, the following described property to the City of North Little Rock, hereinafter referred to as "Buyer".

**LEGAL DESCRIPTION OF PROPERTY:** Real property located in the 100 block of South Cedar Street and bounded by Ferry Street on the north, Cedar Street on the east, and the flood wall on the south in North Little Rock, Pulaski County, Arkansas, more particularly described as follows: The northeast corner of Block 14, Riverside Addition, the north border being 129 feet along Ferry Street and depth being approximately 115 feet from Ferry Street to the flood wall.

**2. PURCHASE PRICE:** The Buyer will pay \$78,100.00 for fee simple title to the herein-described property. The Seller will be responsible for reasonable closing costs.

**3. EXPRESS CONDITIONS:** This agreement is conditioned upon the following:

- a. Closing shall occur no later than \_\_\_\_\_, 2010;
- b. Approval by the North Little Rock City Council; and
- c. This offer shall expire at noon on \_\_\_\_\_, 2010. Buyer shall consider expiration to be a rejection of this offer.

**4. CONVEYANCE/WARRANTY:** Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto its administrators and assigns. Seller hereby covenants with the Buyer that he is the lawful owner of said property, that the property is free from liens and encumbrances, that Seller has good right to sell the same; and that Seller will warrant and defend the same against the lawful claims and demands of all persons or entities whomsoever.

**5. POSSESSION:** Possession shall be delivered to Buyer upon closing.

**6. INSPECTION:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller other than those specified herein.

**7. MISCELLANEOUS:**

- a. This agreement shall be governed by the laws of the State of Arkansas.
- b. This agreement contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.
- c. Any portion of this agreement not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.
- d. This agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors and assigns.
- e. Time is of the essence with respect to this offer and acceptance.

**8. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this agreement is signed by Seller or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

**SELLER:**

\_\_\_\_\_  
Roy Glover

Address: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

**BUYER:**

CITY OF NORTH LITTLE ROCK, AR

By: \_\_\_\_\_  
Patrick H. Hays, Mayor

Date: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Diane Whitbey, City Clerk

[SEAL]

PREPARED BY:  
Office of North Little Rock City Attorney  
300 Main Street  
North Little Rock, AR 72114